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FARM-MORTGAGE LENDING EXPERIENCE OF
LIFE INSURANCE COMPANIES, THE FEDERAL LAND BANKS, AND
THE FARMERS HOME ADMINISTRATION, JULY THROUGH SEPTEMBER 1958 1/

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U. S. DEPARTMENT OF AGRICULTURE

Prepared in the Farm Economics Research Division

The amount of farm-mortgage loans acquired by life insurance companies and the Federal land banks in the third quarter of 1958 was substantially higher than that of a year earlier. Loan commitments of insurance companies were also higher than a year earlier.

Life Insurance Companies

Life insurance companies increased the amount of their farm-mortgage loans in the third quarter of 1958, but the number of loans outstanding declined. The average size of loan continued to rise, and delinquencies continued to be low (tables 1 to 4).

Some companies acquired more mortgages and made a larger amount of farm-mortgage loan commitments than in the third quarter of 1957, but other companies reported less. The total amount of farm mortgages acquired in the third quarter of 1958 by the 16 companies was 21 percent above that of a year earlier, and the amount of commitments was 28 percent higher. The average size of farm-mortgage loan acquired and the average size of commitment were up nearly one-fourth. The number of mortgages acquired was 6 percent lower while the number of commitments was 6 percent higher than in the third quarter of 1957 (table 5).

Company reports indicate some variation in farm-mortgage lending policies during the current period of rising interest rates. Fourteen of the 16 companies were active in the farm-mortgage field in both 1957 and 1958. Seven of these companies reported acquiring a smaller amount of mortgages in

1/ This series of reports was started in the first quarter of 1954 with 16 life insurance companies reporting. Seven additional companies began reporting in the first quarter of 1958, and one additional company in the third quarter of 1958. Currently, 24 companies which held 93 percent of the total amount of farm mortgages held by all life insurance companies on January 1, 1958, are reporting. Twelve companies have reported purposes of loan commitments on a comparable basis from the second quarter of 1954 to date. Nine additional companies began reporting purposes in the first quarter of 1958.

the third quarter of 1958 than in the same quarter of 1957, while 7 companies acquired a larger amount. Eleven companies reported a larger amount of loan commitments and only 3 reported less.

Principal repayments in the first 9 months of 1958 for the 16 companies were 2 percent below those in the same period of 1957 (table 6). Repayments were also lower relative to the principal outstanding at the beginning of the year. Part of this decline may have been due to a decline in repayments made through refinancing with other lenders. For the year ending September 30, 1958, principal repayments were 5 percent below the previous year (table 7).

For the 12 companies that reported purposes of loan commitments for both periods, the percentage of loans intended for purchase of farm real estate was lower in the third quarter of 1958 than in the same quarter of 1957 (table 8). There was an increase in the refinancing of non-real-estate debts and in refinancing of the reporting companies' own mortgages, but no significant change in total refinancing of farm real estate debt. Comparison of the years ending September 30, 1958 and 1959 shows substantially the same changes (table 9).

Federal Land Banks

The number and amount of loans made by the Federal land banks in the third quarter of 1958 continued to be substantially higher than in the third quarter of 1957 (tables 10 and 11). Number of loans made increased 30 percent, and amount of loans 47 percent. The average size of loan made increased from \$8,790 to \$9,910.

Since June, the amount of new money loaned by the Federal land banks and the number of loans made have been higher than in the corresponding months of 1957. The increase is continuing into the fourth quarter, with the number of loans closed in October 1958 thirty percent above October 1957, and the amount of new money loaned 53 percent higher.

Farmers Home Administration

Commitments for direct farm-ownership loans of the Farmers Home Administration were greater in the third quarter of 1958 than in the third quarter of 1957. The number of commitments was up 12 percent, and the amount was up 27 percent (tables 12 and 13). There was an increase from 1957 in the proportion to be used for buying farm real estate and a decline in the proportion for refinancing farm real estate mortgages.

Principal payments so far this year have been 10 percent above the first 9 months of 1957 (table 14).

About 2,100 farm-housing loans in the amount of \$15 million were acquired in the third quarter of 1958 (table 15). On September 30, the total amount outstanding was \$109 million. Also, during the third quarter commitments were made for \$16 million in farm-housing loans, \$8.8 million in insured farm-ownership loans, and \$316,000 in direct and \$346,000 in insured soil and water conservation loans to individuals (table 16).

Table 1.- Life insurance companies: Farm-mortgage-loan experience, 24 companies, United States, third quarter, July 1 through September 30, 1958

Item	Loans	Principal indebtedness	
		Total	Average
	Number	1,000 dollars	Dollars
Farm mortgages owned June 30, 1958-----	195,651	2,443,505	12,490
Farm mortgages acquired-----	2,832	<u>1/</u> 67,988	<u>2/3/</u> 20,080
Increase in principal indebtedness of farm mortgages already owned-----	<u>4/</u>	<u>2/</u> 9,257	<u>4/</u>
Payments on principal of farm mortgages:			
Farm mortgages paid in full-----	3,065	<u>5/</u> 28,221	<u>6/7/</u> 7,800
Payments on principal of other farm mortgages-----	<u>4/</u>	<u>6/</u> 19,350	<u>4/</u>
Mortgages on farm properties acquired by foreclosure and voluntary conveyance-----	2	32	16,000
Farm mortgages owned September 30, 1958---8/	195,430	2,473,147	12,660
In process of foreclosure-----	82	1,338	16,320
Farm-mortgage-loan commitments-----	<u>9/</u> 4,550	118,617	<u>9/</u> 24,450

1/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

2/ 22-company data. Excludes 2 companies not separating principal of farm mortgages acquired and increase in principal of mortgages already owned.

3/ Excludes 1 loan of \$5,000,000.

4/ Not available.

5/ Includes principal payments on farm mortgages not paid in full for 2 companies.

6/ 22-company data. Excludes 2 companies not separating principal payments on mortgages paid in full from payments on other mortgages not paid in full.

7/ Excludes 1 loan of \$1,029,000.

8/ Includes net increase of 14 loans for 2 companies owing to consolidation and/or splitting of loans.

9/ 23-company data. Excludes 1 company not reporting number of loan commitments.

Table 2.- Life insurance companies: Farm-mortgage-loan experience, 16 companies, United States, third quarter, July 1 through September 30, 1958

Item	Loans	Principal indebtedness	
		Total	Average
	Number	1,000 dollars	Dollars
Farm mortgages owned June 30, 1958-----	189,077	2,370,400	12,540
Farm mortgages acquired-----	2,744	<u>1/</u> 66,526	<u>2/3/</u> 20,230
Increase in principal indebtedness of farm mortgages already owned-----	<u>4/</u>	<u>2/</u> 9,023	<u>4/</u>
Payments on principal of farm mortgages:			
Farm mortgages paid in full-----	2,908	<u>5/</u> 27,157	<u>6/7/</u> 7,870
Payments on principal of other farm mortgages-----	<u>4/</u>	<u>6/</u> 18,107	<u>4/</u>
Mortgages on farm properties acquired by foreclosure and voluntary conveyance-----	2	32	16,000
Farm mortgages owned September 30, 1958-----	<u>8/</u> 188,925	2,400,653	12,710
In process of foreclosure-----	78	1,305	16,730
Farm-mortgage-loan commitments-----	<u>9/</u> 4,394	115,096	<u>9/</u> 24,510

1/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

2/ 14-company data. Excludes 2 companies not separating principal of farm mortgages acquired and increase in principal of farm mortgages already owned.

3/ Excludes 1 loan of \$5,000,000.

4/ Not available.

5/ Includes principal payments on farm mortgages not paid in full for 2 companies.

6/ 14-company data. Excludes 2 companies not separating principal payments on mortgages paid in full from payments on other mortgages not paid in full.

7/ Excludes 1 loan of \$1,029,000.

8/ Includes net increase of 14 loans for 2 companies owing to consolidation and/or splitting of loans.

9/ 15-company data. Excludes 1 company not reporting number of loan commitments.

Table 3.- Life insurance companies: Status of farm mortgages owned, 24 companies, United States, September 30, 1958

Item	Mortgage loans		Principal indebtedness	
	Number	Percent	1,000 dollars	Percent
Interest overdue more than 3 months-----	403	0.2	8,828	0.3
In process of foreclosure or voluntary conveyance-----	82	<u>1/</u>	1,338	.1
Not in process of foreclosure or voluntary conveyance and with interest not overdue more than 3 months-----	194,945	99.8	2,462,981	99.6
Total-----	195,430	100.0	2,473,147	100.0

1/ Less than 0.05 percent.

Table 4.- Life insurance companies: Status of farm mortgages owned, 16 companies, United States, September 30, 1958

Item	Mortgage loans		Principal indebtedness	
	Number	Percent	1,000 dollars	Percent
Interest overdue more than 3 months-----	389	0.2	8,610	0.3
In process of foreclosure or voluntary conveyance-----	78	<u>1/</u>	1,305	.1
Not in process of foreclosure or voluntary conveyance and with interest not overdue more than 3 months-----	188,458	99.8	2,390,738	99.6
Total-----	188,925	100.0	2,400,653	100.0

1/ Less than 0.05 percent.

Table 5.- Life insurance companies: Farm-mortgage-loan experience, 16 companies, United States, third quarter, July 1 through September 30, 1957 and 1958

Item	Quarter ending September 30		Percent- age change, 1957-58
	1957	1958	
			<u>Percent</u>
Farm mortgages owned July 1:			
Number-----	187,420	189,077	0.9
Principal indebtedness:			
Total-----1,000 dollars-----	2,255,562	2,370,400	5.1
Average-----dollars-----	12,030	12,540	4.2
Farm mortgages acquired during quarter:			
Number-----	2,935	2,744	-6.5
Principal indebtedness:			
Total 1/-----1,000 dollars-----	55,142	66,526	20.6
Average 2/-----dollars-----	16,360	3/ 20,230	23.7
Farm mortgage-loan commitments during quarter:			
Number 4/-----	4,151	4,394	5.9
Principal indebtedness:			
Total-----1,000 dollars-----	89,745	115,096	28.2
Average 4/-----dollars-----	19,880	24,510	23.3
Payments on principal during quarter:			
Total-----1,000 dollars-----	36,620	45,264	23.6
Percentage of principal indebtedness beginning of quarter-----percent-----	1.6	1.9	---
Mortgages in process of foreclosure September 30:			
Number-----	98	78	-20.4
Principal indebtedness:			
Total-----1,000 dollars-----	1,316	1,305	-.8
Average-----dollars-----	13,430	16,730	24.6
Farm mortgages owned September 30:			
Number-----	187,955	5/ 188,925	.5
Principal indebtedness:			
Total-----1,000 dollars-----	2,280,234	2,400,653	5.3
Average-----dollars-----	12,130	12,710	4.8

1/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

2/ Based on 14-company data. Excludes 2 companies not separating principal of farm mortgages acquired and increase in principal of farm mortgages already owned.

3/ Excludes 1 loan of \$5,000,000.

4/ 15-company data. Excludes 1 company not reporting number of loan commitments.

5/ Includes net increase of 14 loans for 2 companies owing to consolidation and/or splitting of loans.

Table 6.- Life insurance companies: Farm-mortgage-loan experience, 16 companies, United States, first 9 months, January 1 through September 30, 1957, and January 1 through September 30, 1958

Item	9 months ending September 30		Percent- age change, 1957-58
	1957	1958	
			<u>Percent</u>
Farm mortgages owned January 1:			
Number-----	185,581	<u>1/</u> 188,075	1.3
Principal indebtedness:			
Total-----1,000 dollars-----	2,185,670	2,305,218	5.5
Average-----dollars-----	11,780	12,260	4.1
Farm mortgages acquired during first 9 months:			
Number-----	13,095	11,269	-13.9
Principal indebtedness:			
Total <u>2/</u> -----1,000 dollars-----	243,637	238,093	-2.3
Average <u>3/</u> -----dollars-----	16,610	18,140	9.2
Farm-mortgage-loan commitments during first 9 months:			
Number <u>4/</u> -----	14,687	13,899	-5.4
Principal indebtedness:			
Total-----1,000 dollars-----	295,624	323,912	9.6
Average <u>4/</u> -----dollars-----	18,800	21,890	16.4
Payments on principal during first 9 months:			
Total-----1,000 dollars-----	175,952	173,302	-1.5
Percentage of principal indebtedness January 1-----percent-----	8.1	7.5	---
Mortgages in process of foreclosure September 30:			
Number-----	98	78	-20.4
Principal indebtedness:			
Total-----1,000 dollars-----	1,316	1,305	-.8
Average-----dollars-----	13,430	16,730	24.6
Farm mortgages owned September 30:			
Number-----	187,955	<u>5/</u> 188,925	.5
Principal indebtedness:			
Total-----1,000 dollars-----	2,280,234	2,400,653	5.3
Average-----dollars-----	12,130	12,710	4.8

1/ Includes increase of 1 loan owing to change in number for 1 company.

2/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

3/ 14-company data. Excludes 2 companies not separating principal of farm mortgages acquired and increase in principal of farm mortgages already owned.

4/ 15-company data. Excludes 1 company not reporting number of loan commitments.

5/ Includes net increase of 14 loans for 2 companies owing to consolidation and/or splitting of loans.

Table 7.- Life insurance companies: Farm-mortgage-loan experience, 16 companies, United States, October 1, 1956, through September 30, 1957, and October 1, 1957, through September 30, 1958

Item	Year ending September 30		Percent- age change, 1957-58
	1957	1958	
			<u>Percent</u>
Farm mortgages owned beginning of year:			
Number-----	184,947	187,955	1.6
Principal indebtedness:			
Total-----1,000 dollars-----	2,159,241	2,280,234	5.6
Average-----dollars-----	11,670	12,130	3.9
Farm mortgages acquired during year:			
Number-----	17,590	14,740	-16.2
Principal indebtedness:			
Total 1/-----1,000 dollars-----	327,452	306,372	-6.4
Average 2/-----dollars-----	16,200	17,960	10.9
Farm-mortgage-loan commitments during year:			
Number 3/-----	21,215	18,757	-11.6
Principal indebtedness:			
Total-----1,000 dollars-----	429,117	436,833	1.8
Average 3/-----dollars-----	18,890	21,810	15.5
Payments on principal during year:			
Total-----1,000 dollars-----	239,196	226,406	-5.3
Percentage of principal indebtedness beginning of year-----percent-----	11.1	9.9	---
Mortgages in process of foreclosure September 30:			
Number-----	98	78	-20.4
Principal indebtedness:			
Total-----1,000 dollars-----	1,316	1,305	-.8
Average-----dollars-----	13,430	16,730	24.6
Farm mortgages owned end of year:			
Number-----	187,955	4/ 188,925	.5
Principal indebtedness:			
Total-----1,000 dollars-----	2,280,234	2,400,653	5.3
Average-----dollars-----	12,130	12,710	4.8

1/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

2/ Based on 14-company data. Excludes 2 companies not separating principal indebtedness of mortgages acquired during year from increase in principal of farm mortgages already owned.

3/ 15-company data. Excludes 1 company not reporting number of loan commitments.

4/ Includes net increase of 14 loans for 2 companies owing to consolidation and/or splitting of loans.

Table 8.- Life insurance companies: Purposes of farm-mortgage-loan commitments, United States, by selected periods, 1957 and 1958

Item	12 companies		21 companies		
	Quarter ending		1958, quarter ending-		
	September 30				
	1957	1958	March 31	June 30	September 30
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Amount of commitments-----	50,775	61,694	110,884	103,952	117,655
	Percent	Percent	Percent	Percent	Percent
Percentage of total funds committed for-					
Purchase of real estate-----	43.2	38.4	29.9	32.9	33.0
Refinancing of-					
Farm real estate mortgages held by-					
Own company-----	1/ 11.9	1/ 14.1	2/ 21.1	2/ 19.3	2/ 18.9
Others-----	1/ 16.4	1/ 14.0	2/ 9.3	2/ 11.0	2/ 11.2
Total-----	28.3	28.1	2/ 30.4	2/ 30.3	2/ 30.1
Other indebtedness-----	12.9	15.4	2/ 16.4	2/ 13.8	2/ 17.1
Total refinancing-----	41.2	43.5	46.8	44.1	47.2
Repairs and improvements to land and buildings-----	6.0	8.8	9.0	9.0	9.8
Other purposes-----	9.5	9.3	14.0	14.0	9.6
Unknown purposes-----	.1	0	.3	3/	.4
All purposes-----	100.0	100.0	100.0	100.0	100.0

1/ Distribution of refinancing of real estate mortgages held by own company and by others estimated for 2 companies.

2/ Distribution of refinancing of real estate mortgages held by own company and by others estimated for 2 companies. For 1 additional company, distribution of debt refinancing between real estate mortgages held by others and other indebtedness is estimated.

3/ Less than 0.05 percent.

Table 9.- Life insurance companies: Purposes of farm-mortgage-loan commitments, 12 companies, United States, October 1, 1956, through September 30, 1957, and October 1, 1957, through September 30, 1958

Item	Year ending September 30	
	1957	1958
	<u>1,000 dollars</u>	<u>1,000 dollars</u>
Amount of commitments-----	221,879	225,982
	<u>Percent</u>	<u>Percent</u>
Percentage of total funds committed for--		
Purchase of real estate-----	39.1	36.6
Refinancing of indebtedness:		
Farm real estate mortgages-----	29.5	29.4
Other indebtedness-----	13.5	15.6
Repairs and improvements to land and buildings-----	7.9	7.2
Other purposes-----	9.9	11.0
Unknown purposes-----	.1	.2
Total all purposes-----	100.0	100.0

Table 10.- Federal land banks: Farm-mortgage loans, United States, third quarter, July 1 through September 30, 1958 ^{1/}

Item	Loans	Principal indebtedness	
		Total	Average
	<u>Number</u>	<u>1,000 dollars</u>	<u>Dollars</u>
Loans outstanding June 30, 1958 ^{2/} -----	365,412	1,986,929	5,440
Loans made ^{3/} -----	10,885	107,871	9,910
Decrease in loans (net)-----	9,987	59,218	5,930
Loans outstanding September 30, 1958 ^{2/} -----	366,310	2,035,582	5,560

^{1/} Includes Puerto Rico.

^{2/} Excludes purchase-money mortgages, sales contracts, etc., and loans called for foreclosure.

^{3/} Gross number and amount of all loans made including new loans which replaced old loans, and loans canceled prior to disbursement of loan proceeds.

Table 11.- Federal land banks: Farm-mortgage-loan experience, United States, third quarter, July 1 through September 30, 1957 and 1958 1/

Item	Quarter ending September 30-		Percent change, 1957-58
	1957	1958	
Loans outstanding July 1: <u>2/</u>			
Number-----	364,447	365,412	0.3
Principal indebtedness:			
Total-----1,000 dollars-----	1,867,395	1,986,929	6.4
Average-----dollars-----	5,120	5,440	6.2
Loans made during quarter: <u>3/</u>			
Number-----	8,359	10,885	30.2
Principal indebtedness:			
Total-----1,000 dollars-----	73,437	107,871	46.9
Average-----dollars-----	8,790	9,910	12.7

1/ Includes Puerto Rico.

2/ Excludes purchase-money mortgages, sales contracts, etc., and loans called for foreclosure.

3/ Gross number and amount of all loans made including new loans which replaced old loans, and loans canceled prior to disbursement of loan proceeds.

Farm Credit Administration - Accounting and Budget Division.

Table 12.- Farmers Home Administration: Direct farm-ownership loans, United States, third quarter, July 1 through September 30, 1958 ^{1/}

FARM-MORTGAGE-LOAN EXPERIENCE			
Item	Loans	Principal indebtedness	
		Total	Average
	Number	1,000 dollars	Dollars
Farm mortgages owned June 30, 1958-----	31,695	238,365	7,520
Farm mortgages acquired-----	220	3,300	15,000
Increase in principal of farm mortgages already owned-----	<u>2/</u>	449	<u>2/</u>
Farm mortgages paid in full-----	367	1,495	4,070
Payments on principal of other farm mortgages-----	<u>2/</u>	1,538	<u>2/</u>
Mortgages on farm properties acquired by foreclosure and voluntary conveyance-----	81	296	3,650
Farm mortgages owned September 30, 1958-----	31,467	238,785	7,590
Behind schedule in regard to amortization payments-----	3,864	29,320	7,590
In process of foreclosure-----	91	861	9,460
Total farm-mortgage-loan commitments ^{3/} -----	551	8,274	15,020

PLANNED USE OF LOAN FUNDS COMMITTED ^{4/}

	Percent
Purchase of farm real estate-----	56
Refinancing of farm real estate mortgages held by:	
Farmers Home Administration-----	0
Others-----	23
Refinancing of other indebtedness-----	3
Repairs and improvements to land and buildings-----	18
Other known purposes-----	0
Unknown purposes-----	0
Total-----	100

^{1/} Continental United States only.^{2/} Not available.^{3/} Initial loans obligated third quarter 1958.^{4/} Based on report on planned use of loans obligated July 1 through September 30, 1958.

Farmers Home Administration.

Table 13.- Farmers Home Administration: Direct farm-ownership loans, United States, third quarter, July 1 through September 30, 1957 and 1958 ^{1/}

FARM-MORTGAGE-LOAN EXPERIENCE			
Item	Quarter ending September 30-		Percentage change, 1957-58
	1957	1958	
			Percent
Farm mortgages owned July 1:			
Number-----	30,476	31,695	4.0
Principal indebtedness:			
Total-----1,000 dollars-----	208,744	238,365	14.2
Average-----dollars-----	6,850	7,520	9.8
Farm mortgages acquired during quarter:			
Number-----	993	220	-77.8
Principal indebtedness:			
Total-----1,000 dollars-----	13,617	3,300	-75.8
Average-----dollars-----	13,710	15,000	9.4
Farm-mortgage-loan commitments: ^{2/}			
Number-----	490	551	12.4
Amount-----1,000 dollars-----	6,513	8,274	27.0
Average-----dollars-----	13,290	15,020	13.0
Payments on principal during quarter:			
Amount-----1,000 dollars-----	2,195	3,033	38.2
Farm mortgages owned September 30:			
Number-----	31,098	31,467	1.2
Principal indebtedness:			
Total-----1,000 dollars-----	220,260	238,785	8.4
Average-----dollars-----	7,080	7,590	7.2
PLANNED USE OF LOAN FUNDS COMMITTED ^{3/}			
	Third quarter		
	1957	1958	
	Percent	Percent	
Purchase of farm real estate-----	48	56	
Refinancing of farm real estate mortgages held by:			
Farmers Home Administration-----	0	0	
Others-----	35	23	
Refinancing of other indebtedness-----	0	3	
Repairs and improvements to land and buildings-----	17	18	
Other known purposes-----	0	0	
Unknown purposes-----	0	0	
Total-----	100	100	

^{1/} Continental United States only.

^{2/} Initial loans obligated third quarter 1957 and 1958.

^{3/} Based on report on planned use of loans obligated July 1 through September 30, 1957 and 1958.

Farmers Home Administration.

Table 14.- Farmers Home Administration: Direct farm-ownership loans, United States, first 9 months, January 1 through September 30, 1957 and 1958 ^{1/}

Item	Farm-mortgage-loan experience		
	First 9 months ending June 30-		Percent- age change, 1957-58
	1957	1958	
			Percent
Farm mortgages owned January 1:			
Number-----	30,545	31,583	3.4
Principal indebtedness:			
Total-----1,000 dollars----	199,742	231,476	15.9
Average-----dollars-----	6,540	7,330	12.1
Farm mortgages acquired during first 9 months:			
Number-----	2,147	1,164	-45.8
Principal indebtedness:			
Total-----1,000 dollars----	29,627	17,135	-42.2
Average-----dollars-----	13,800	14,720	6.7
Farm-mortgage-loan commitments: ^{2/}			
Number-----	2,396	1,022	-57.3
Amount-----1,000 dollars----	32,958	15,475	-53.0
Average-----dollars-----	13,760	15,140	10.0
Payments on principal during first 9 months:			
Amount-----1,000 dollars----	10,007	11,012	10.0
Farm mortgages owned September 30:			
Number-----	31,098	31,467	1.2
Principal indebtedness:			
Total-----1,000 dollars----	220,260	238,785	8.4
Average-----dollars-----	7,080	7,590	7.2

^{1/} Continental United States only.

^{2/} Initial loans obligated first 9 months 1957 and 1958.

Farmers Home Administration.

Table 15.- Farmers Home Administration: Farm-housing loans, United States, third quarter, July 1 through September 30, 1958 ^{1/}

FARM-MORTGAGE-LOAN EXPERIENCE

Item	Loans	Principal indebtedness	
		Total	Average
	Number	1,000 dollars	Dollars
Farm mortgages owned June 30, 1958 -----	19,299	94,921	4,920
Farm mortgages acquired-----	2,094	15,081	7,200
Increase in principal of farm mortgages already owned----	<u>2/</u>	548	<u>2/</u>
Farm mortgages paid in full-----	248	774	3,120
Payments on principal of other farm mortgages-----	<u>2/</u>	716	<u>2/</u>
Mortgages on farm properties acquired by foreclosure and voluntary conveyance-----	6	30	5,000
Farm mortgages owned September 30, 1958-----	21,139	109,030	5,160
Behind schedule in regard to amortization payments-----	889	4,585	5,160
In process of foreclosure-----	16	82	5,130
Total farm-mortgage-loan commitments <u>3/</u> -----	2,161	15,976	7,390

PLANNED USE OF LOAN FUNDS COMMITTED ^{4/}

	Percent
Purchase of farm real estate-----	0
Refinancing of farm real estate mortgages held by:	
Farmers Home Administration-----	0
Others-----	0
Refinancing of other indebtedness-----	0
Repairs and improvements to land and buildings-----	100
Other known purposes-----	0
Unknown purposes-----	0
Total-----	100

^{1/} Continental United States only.^{2/} Not available.^{3/} Initial loans obligated third quarter 1958.^{4/} Based on report on planned use of loans obligated July 1 through September 30, 1958.

Farmers Home Administration.

Table 16.-- Farmers Home Administration: Insured farm-ownership and direct and insured soil-and-water conservation loans, United States, third quarter, July 1 through September 30, 1958 1/

Item	Insured farm-ownership loans		Soil and water conservation loans		
	Direct		Insured		
	Individuals	Associations	Individuals	Associations	
	:	:	:	:	
Farm mortgages owned or insured close of business June 30, 1958-----1,000 dollars--	154,623	14,748	8,792	18,967	1,316
Farm-mortgage loan commitments: 2/					
Number-----	591	88	1	50	8
Amount-----1,000 dollars--	8,802	316	39	346	647
Average-----dollars--	14,890	3,590	39,000	6,920	80,880

1/ Continental United States only.
2/ Initial loans obligated third quarter 1958.

Farmers Home Administration.